

Message Text

UNCLASSIFIED

PAGE 01 STATE 185782

12

ORIGIN XMB-07

INFO OCT-01 EUR-06 ISO-00 EB-05 COME-00 RSC-01 /020 R

66619

DRAFTED BY AMOHANIAN:RLS

APPROVED BY EB/OCA/REP:LAKLIEFORTH

ACTING EXECUTIVE VICE PRESIDENT: WWGLICK

EB/IFD/ODF:EMLINTON

----- 046472

R 232107Z AUG 74

FM SECSTATE WASHDC

TO AMEMBASSY LONDON

UNCLAS STATE 185782

E.O.11652:NA

TAGS: APUB UK

SUBJ: PRESS RELEASE ON EXIMBANK CREDIT TO UNITED KINGDOM

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT OF \$576,000 TO S&A GEOPHYSICAL LTD., OF LONDON.
RELEASE IF SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON,
D.C. FOR A.M. PAPERS, FRIDAY, AUGUST 30, 1974.

QUOTE: EXIMBANK CREDIT OF \$576,000 SUPPORTS \$1,280,000 SALE
OF U.S. SURVEY EQUIPMENT TO UNITED KINGDOM

TO HELP FINANCE A \$1,280,000 SALE OF U.S. SEISMIC SURVEY
EQUIPMENT TO THE UNITED KINGDOM, THE BOARD OF DIRECTORS OF THE
EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A
DIRECT CREDIT OF \$576,000 TO FINANCE 45 PERCENT OF THE TOTAL
U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J.
CASEY. A CREDIT OF \$576,000 FROM CHASE MANHATTAN BANK, NEW
YORK, WILL FINANCE ANOTHER 45 PERCENT. THE OBLIGOR, S&A
GEOPHYSICAL LTD., OF LONDON, WILL MAKE CASH PAYMENT OF THE
BALANCE OF THE U.S. COSTS OF 10 PERCENT OF \$128,000.

S & A GEOPHYSICAL LIMITED IS A RECENTLY FORMED COMPANY WHICH
IS 77 PERCENT OWNED BY ENGLISH CHINA CLAYS LIMITED. IT WAS
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 STATE 185782

ESTABLISHED TO COLLECT, PROCESS AND INTERPRET SEISMIC DATA

AND INTENDS TO CONDUCT SEISMIC SURVEYS IN THE NORTH, CELTIC,
AND MEDITERRANEAN SEAS FOR OIL COMPANIES.

U.S. SUPPLIERS OF THE EQUIPMENT WILL INCLUDE MANDREL GEOPHY-
SICAL, TEXAS ENGINEERING, SEISMIC ENGINEERING, BOLD
ASSOCIATES, AND MAGNAVOX.

THE LOANS ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS
BEGINNING MAY 5, 1975. EXIMBANK'S DIRECT CREDIT OF \$576,000
WILL BE REPAID OUT OF THE LAST 5 INSTALLMENTS AT AN INTEREST
RATE OF 7 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION
OF THE CREDIT EXTENDED BY THE PARTICIPATING COMMERCIAL BANK
RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER OF
ABOUT 8.67 PERCENT TO 8.92 PERCENT PER ANNUM. REPAYMENT OF
EXIMBANK'S CREDIT IS TO BE GUARANTEED BY ENGLISH CHINA CLAYS
LIMITED. UNQUOTE. KISSINGER

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 23 AUG 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974STATE185782
Document Source: CORE
Document Unique ID: 00
Drafter: RLS
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740234-0674
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740822/aaaaasae.tel
Line Count: 77
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: elyme
Review Comment: n/a
Review Content Flags:
Review Date: 06 MAR 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <06 MAR 2002 by reddocgw>; APPROVED <21 JAN 2003 by elyme>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON EXIMBANK CREDIT TO UNITED KINGDOM FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE
ON THE
TAGS: APUB, UK
To: LONDON
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005